

# DAVE WNUCK NUMISMATICS LLC

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## Making the Grade #6: The 2014 CSNS Coin Show – Blockbuster or Snoozer?

4/28/2014

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Let me cut to the chase. From a dealer perspective, for the 2014 Central States Numismatic Society show held last week in the greater Chicago area, was in my opinion a **Snoozer**.

But since I write this newsletter from the point of view of collectors in this great hobby, I wanted to share with you an entirely different perspective on this same show.

A good friend and customer told me on Saturday: "From my point of view, this show was fantastic! I added some great coins to my collection. And the time I spent here was very enjoyable. Some of the biggest, most important dealers at the show (obviously he was not referring to me), who normally are much too busy to talk, suddenly had time on their hands. I could spend 5 minutes talking with them, and they were glad to do it. So for me – this was the best, most enjoyable show I've attended in quite a while".

So the take away from this could well be: if dealers like me are complaining, there is a good chance that you – the collector – are going to have a very enjoyable experience.

### **This Here is Lesson Learnin' "Territory", Pardner**

OK students. Today's class involves what we can all learn from the results of the spectacular territorial gold collection sold at the CSNS auction. Because unlike the sleepy bourse floor, the sale of this collection was truly a blockbuster event.

This collection consisted of less than 100 coins sold. Those few coins sold for over ten million dollars in total, setting numerous records in the process. Bidding on the floor, the phones and the Internet could fairly be characterized as

## Archives

[May 2019](#)  
[February 2019](#)  
[December 2018](#)  
[June 2018](#)  
[March 2018](#)  
[October 2017](#)  
[June 2017](#)  
[May 2017](#)  
[March 2017](#)  
[December 2016](#)  
[October 2016](#)  
[September 2016](#)  
[August 2016](#)  
[June 2016](#)  
[May 2016](#)  
[February 2016](#)  
[January 2016](#)  
[November 2015](#)  
[October 2015](#)  
[August 2015](#)  
[June 2015](#)  
[May 2015](#)  
[April 2015](#)

furious.

Though not his primary goal by any stretch of the imagination, the person who assembled this magnificent collection made millions of dollars in profit. And that is on top of the enjoyment he undoubtedly received from building the collection. What can we learn from this experience? Here are my take-aways:

- The collector held this collection for what passes today for a very long time. His average holding period was 12 years or a little longer.
- He worked with an expert dealer to help him find just the right coins, and to help him build it.
- He paid strong prices (at the time) for rare, desirable coins in high grades.
- Most importantly: he studied the area thoroughly, and knew exactly what he was buying. When an opportunity to acquire a rare coin that didn't show up frequently arose – or when a coin in uncommonly nice condition showed up - he stepped up and bought it. Lots of times the trick in building a great collection is discerning when a once-in-a-generation opportunity is occurring, and when it is not.

Very good; class dismissed.

#### **Announcement Regarding Auction Representation at the Newman Sale of Colonials in New York**

Due to the number of requests from long-time customers I have received in recent weeks, I have decided to relax my longstanding policy against representing folks at auction. Under certain limited circumstances and under certain conditions, I will represent serious collectors at this once-in-a-lifetime sale of Eric Newman's colonial coins. Contact me for details, terms, conditions, etc. Your mileage may vary; void where prohibited.

#### **A Super-Secret Peek at the New Coins I will Have at the EAC Convention in Colorado Springs Later This Week**

OK, I guess it isn't super-secret any longer if I am listing them in my newsletter. But still – in addition to my regular inventory (all of which is a maximum of maybe 8 weeks old, by definition) I will have these super-new newps at my table at the EAC show later this week. Email me at [davewnuck@gmail.com](mailto:davewnuck@gmail.com) for details on any coins listed below. All of these coins have been graded by the nice folks at PCGS:

- 1793 Chain Cent in Very Fine
- 1798 Large Cent in Choice Extremely Fine
- 1798 Large Cent in Very Fine
- 1799 Large Cent in Good, with an Even Brown Color & a Bold Date
- 1858/7 Flying Eagle Cent in Choice Almost Uncirculated
- 1902 Indian Cent in Gem Uncirculated with Full Red
- 1955 Lincoln Cent, Doubled Die Obverse in Choice Red & Brown Uncirculated
- 1918/7-S Standing Liberty Quarter in Very Fine
- 1817 Rarity 6 Bust Half Dollar in Choice Almost Uncirculated
- 1826 Bust half Dollar in Choice Almost Uncirculated
- 1839-O Reeded Edge Half Dollar in Choice Very Fine
- 1923-D St. Gaudens \$20 Gold in Gem Uncirculated

#### **Now On to the NEWP's**

As in my previous newsletters – these coins are the items that I have gathered up over the last two or three weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to eyeball these offerings.

[March 2015](#)[February 2015](#)[January 2015](#)[December 2014](#)[November 2014](#)[October 2014](#)[September 2014](#)[August 2014](#)[July 2014](#)[June 2014](#)[May 2014](#)[April 2014](#)[March 2014](#)[February 2014](#)

## Author

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### The "Making the Grade" Featured Coin:

In each newsletter I pick out one coin to highlight. It doesn't have to be expensive; it just has to be interesting.

This week's coin is one that can truly be termed a Mega-Coin (which is a term I just made up). Only two are known, and the coin is of interest to both Bust Half Dollar specialists and to Seated coinage specialists.

#### **1838 Half Dollar Pattern, with the Reeded Edge Bust Half Dollar Reverse. Judd-82. Original. PCGS PR62.**

A Rarity-8 pattern with a bust half dollar proof reverse? Oy! This is an exciting coin, and a true transitional pattern. The mint was finding its way away from the Capped Bust design in use since 1807 in one form or another towards Christian Gobrecht's more "modern" Seated Liberty design. This very pattern is the missing link between the two. Only two people in the world can own a Judd-82. The other specimen (a PCGS Proof-63) is locked up in a world renowned pattern collection. That leaves ... well, you know. A great combo – the bust half reverse of 1836-1837 and the new Seated style obverse. TrueView Images below. \$36,500.

### Newps

There are some interesting and beautiful new purchases ("newps") in this issue. Lots of key date large cents, plus More of those spectacular Commems from that high end collection, plus some contemporary counterfeits and a few other goodies.

If you are attending the Early American Coppers Coin Show in Colorado Springs, CO this week, these coins will also be on display at my table.

#### **1823/2 Matron Head Large Cent. PCGS Graded Very Fine-25 CAC.**

This is perhaps my favorite coin on this list. Why, you ask? Good question! You see, when I was a lad of maybe 12 years of age, I collected Matron Head large cents. The 1823 was the key date, both then and now. Prices were lower then, but my earning power was even lower than that. My dream was to fill that persistent hole in my collection. So I saved, and I saved, and I saved some more. Finally I had enough to buy one. We happened to be vacationing in Chicago ("vacationing" in this instance meant visiting relatives, most of whose apartments smelled vaguely of mothballs, as I recall. And the clear plastic covers kept stains off of all of their upholstered furniture, but it made a crunching sound every time you sat down on it). My dad was kind enough to spend an afternoon taking me around to various coin shops – likely to escape the aforementioned relatives, now that I think back on it -- and there I found it: an 1823/2 large cent. I had saved enough money, and I eagerly bought it. I cherished that coin for a long time. Years later that I discovered that it was actually an altered date, and not a true 1823/2 cent at all. This was before the days of slabbed coins, of course, so I had no recourse. But I still fondly remember the quest for that coin. Anyway... on to THIS coin. Choice, medium brown, and attractive. I just wish I had stumbled onto this coin back when I was 12. \$1985.

#### **1839/6 Large Cent. PCGS Graded VF-30.**

N-1, rarity 3. Another really tough hole to fill in a set of early cents. Often when you manage to find a higher grade coin such as this, the color is funky and mottled. That is not the case here. The coin is an even milk chocolate brown, and free of any funkiness. Perhaps members of the rock band Parliament Funkadelic wouldn't like this coin, but you definitely will. \$4350.

#### **1939 Arkansas Commemorative Half Dollar. PCGS Graded MS65.**

A brilliant gold & green ring around choice surfaces. A coin from the old time, high end collection that I began featuring in my newsletter issue #5. \$975.

#### **1936-D Cincinnati Commemorative Half Dollar. PCGS Graded MS66 [OGH].**

A gorgeous coin, with surfaces as mark free as these ever come. A coin from the old time, high end collection that I began featuring in my newsletter issue #5. \$2700.

#### **1936-S Cincinnati Commemorative Half Dollar. PCGS Graded MS66.**

Near white, with just a touch of golden green toning. \$2250.

**1936 Connecticut Commemorative Half Dollar. PCGS Graded MS65.**

Burnt gold toning at the rims quickly fades to golden white centers. \$850.

**1935 Hudson Commemorative Half Dollar. PCGS Graded MS66.**

Light golden rim toning fades to near white centers. Remarkably free of any disturbances, which is unusual for this issue. \$3250.

**1924 Huguenot Half Dollar. PCGS MS67.**

Absolutely booming cartwheel luster and just a hint of gold toning at the rims. Again, a really tough issue in top grade. \$6250.

**1936 Gettysburg Commemorative Half Dollar. PCGS Graded MS65.**

A very popular issue. This one has gorgeous green-gold-russet obverse rim toning while the reverse has variegated deep russet color. \$1175.

**1937 Lynchburg Commemorative Half Dollar. PCGS Graded MS67.**

Opalescent golden green coloration over flawless surfaces. \$5250.

**1938 New Rochelle Commemorative Half Dollar. PCGS Graded MS67.**

Burnt orange-yellow-green rim toning fades to near white centers. Another stunner from this collection. \$6750.

**1936-D San Diego Commemorative Hal Dollar. PCGS Graded MS67.**

Beautiful and rich green-gold toning on both sides. \$2950.

**1925 Vancouver Commemorative Half Dollar. PCGS Graded MS66.**

Blue, green russet and gold toning over lustrous surfaces. \$3850.

**1946-D Booker T. Washington Commemorative Half Dollar. PCGS Graded MS67.**

Brilliant green toning with just a hint of rose on both sides. Toning fanatics will go crazy over this one. \$2975.

**1951-S Booker T. Washington Commemorative Half Dollar. PCGS Graded MS67 CAC.**

Hints of green and gold peripheral toning over near white centers. BTW's are nearly impossible to find without numerous marks in the prime focal areas. \$2750.

**1944 'No P' Jefferson Nickel Contemporary Counterfeit. Very Fine [uncertified].**

This is the famous (perhaps infamous?) Henning nickel. The story of these contemporary counterfeits is well known. Since you can Google it, I won't repeat it here. This is one of the early die state coins, where the "R" in PLURIBUS is perfect. \$55.

**1807 Draped Bust Half Dollar. Genuine, but with Large, False Cuds. Very Good (uncertified).**

What a great piece for the bust half dollar variety specialist. This is a genuine Draped bust half dollar where someone has added large cuds on both sides of the coin, perhaps to give the appearance of a rare die state. I can't be certain of the intent of the maker, but it appears to be done with silver solder or molten silver, and it was done long ago, judging by the deep, matching gray toning on both the coin and the added cuds. Have fun and fool your friends! \$300.

**1858 Gold Dollar. Contemporary Counterfeit Struck in German Silver. Very Fine [uncertified].**

Type 3. Quite unusual in that it appears to be struck in German Silver, and has no plating remaining. This is significant because counterfeiters of this era were known to use this metal to make some of their other concoctions (most famously the bogus bust half dollars). There may be others out there, but this is the only one I have come across in this metal. \$250.

**1861 Gold Dollar. Contemporary Counterfeit. Very Fine [uncertified].**

Type 3. A handsome specimen, free of damage and with a golden color with a hint of coppery tinge. Reeded edge. \$85.

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## Making the Grade #5: The Pre-CSNS Show Issue

4/21/2014

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In an effort to make the week after taxes were due less taxing for you (wow – I just keep coming up with these clever puns), I offer you a few tidbits of coin info, and a list of new offerings.

I'm pleased to report that I have reached the milestone mentioned as a goal in my last newsletter. I now have over 100 fresh coins listed and in glowing full color on the website as of this writing.

There are lots more cool coins to come. But first – some ramblings and rantings to entertain, amuse and/or annoy you.

### Why Do Humans Fold Laundry? And other Philosophical Questions

A few days ago I was trying – mostly unsuccessfully – to interest my kids in helping do some household chores. At one point my son asked me: "Dad – why do people fold laundry, anyway?"

My first instinct was to give him one of the usual, knee-jerk responses: "Because I asked you to". Or, "Because my parents did it and their parents before that and dammit, that's just the way we roll around here." And so on.

But I resisted, and just thought about the question. Why do we fold clothes?

Well, I ended up coming up with several good reasons why it was a good idea (much to my son's chagrin), but the fact that such an obvious question needed to be re-examined reminded me of the question I have been turning over in my mind the past several years.

Specifically my philosophical question was: What would the perfect coin business be like? And I wanted to look at it from the customer's point of view, of course.

Because from this particular coin dealer's perspective, my ideal business would involve eating pizza and drinking beer while watching football at the beach. My ideal version of the biz probably wouldn't work, of course. For one thing, the coins would get all sandy. There are likely other flaws as well.

### **The Perfect Coin Dealership (Version 1.0, by Dave Wnuck)**

Unlike in every other coin business I have been involved in since I quit my "real" job lo those many moons ago, I'm designing this business to be a true solo operation. No other employees; just me and my efforts.

Fortunately that is much easier to do these days, because of the the huge assist that technology provides. This is in startling contrast to the business landscape when I graduated in the mid-1980's.

Early in my career I remember watching as company after company installed labor-saving devices called "computers". They then proceeded hire a bunch of smart, well paid employees who created whole new departments to maintain, repair and upgrade these machines.

The productivity boost did come eventually to businesses. It just seemed to come about 20 years later than originally promised.

No matter. The productivity benefits are clearly present now. And I'm a-gonna use them to help build that perfect coin business.

### **Perfect Coin Dealer Goal #1: Make it Easy to Do Business**

The fact is – collectors are busy now. No surprise here - there are just too many demands on folks' time.

In the realm of coins, I have observed that collectors now wish to choose from a hand selected group of choice & desirable coins rather than wade through long and boring lists of ordinary coins to ferret out the few good ones that might be of interest to them. That is what I aim to provide.

Ideally, you might want a dealer to show up at your doorstep with such a hand selected group of coins. Then you could examine them all first-hand and then choose the ones you want. That'd be awesome, wouldn't it? But since the tele-transporter I am building for this purpose is still months away from completion, we still have to rely on the good ol' US mail for now.

To make it easier though, I offer free shipping & Express Mail service on most coins, along with a no-questions asked return privilege. I will even pay for the return shipping. And to do everything I can to prevent you from the hassle of returning coins, I provide clear color images of the coins the way they actually look, not all juiced and jazzed up like a clown's make up.

Nothing new there. There are several other solid dealerships out there that do pretty much the same thing. But read on

to learn of how this coin business will be different than all those that came before.

### **Perfect Coin Dealer Goal #2: Find Untapped Sources of Coins to Offer**

My strategy is to find lots of fresh sources of coins to offer you. This means unearthing coins out of old collections, country auctions, small coin shops and other such off-the-beaten-path spots.

When I see an exceptionally good deal in a major coin auction I will, of course, still buy it and offer it on my website. These days though, that does not happen very often. It is much more likely for a coin to sell at auction for more than it is worth than it is to sell for less.

The auction companies have done their job well. They may have done it too well for the many of today's dealers (many of whom are friends of mine) who have built their businesses on getting "rips" at these auctions. The market is too efficient these days for that to be viable.

I have observed that to survive and thrive in this new environment dealers must adapt. The alternative is to watch their businesses wither.

I am a coin business survivor, and I thank my lucky stars that I developed the contacts I have when I did. Sourcing fresh coins will not be a problem for me, as you will see first hand in future lists.

### **Perfect Coin Dealer Quandary: To Maximize... or Not to Maximize? That is the Question**

This point is key. Most dealers these days maximize the value of the coin in every possible way they can. They resubmit, crack out, conserve, dip, send to CAC for verification, etc.

I don't blame them one bit for doing that. It is not illegal or immoral; it is just smart business.

I plan to take the path less traveled, however. I have been and will continue to buy coins, and then sell them in the same grades and holders. If they come with CAC stickers, I will sell them that way. If not, I will still sell them as they come to me.

For example, I am certain that there are coins offered below that – if sent in – would get CAC stickers. There are also coins listed below that would very likely upgrade if resubmitted.

But I'm not gonna be the one to do it. Why? Two reasons. First: I want to turn the coins over quickly. All the things that maximize the grade and marketability of a coin also lengthen the time it will spend in my inventory. That doesn't fit in with my low overhead, quick turnover model.

Secondly and much more importantly, I want to be known in the hobby for selling coins that aren't "maxed out," to use a coin dealer term. Leaving some meat on the bone seems crazy to nearly all of my dealer associates, but I believe it is actually a brilliant strategy if one has a long enough time horizon.

I view it as an advertising expense. And I have already seen some early effects of this strategy in action. For example, when I set up at smaller and regional shows so far, I have been immediately besieged by crack out dealers who want to look through my inventory right at the start of the show.

I am not trying to market to crack out dealers. ["Crack out dealers", by the way, are dealers who make a living by upgrading and reselling the coins they buy. Sorry for all the industry jargon in this newsletter issue]. But I don't discourage these buyers either, as they are the early adopters and the early beneficiaries of this long term strategy. The collectors I sell to will also benefit, though it will be longer for them to fully realize it.

I don't want to be all things to all people in this wonderful hobby. My goal is to do a few things, but do them well. So far,

so good.

### **Now On to the NEWP's**

As in my previous newsletters – these coins are all items that I have gathered up over the last two or three weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to eyeball these offerings.

Below you will see some fresh type coins, some wild toners available at reasonable prices, and even a few high end contemporary counterfeits. Enjoy!

### **The “Making the Grade” Featured Coin:**

In each newsletter I pick out one coin to highlight. It doesn't have to be expensive; it just has to be interesting.

#### **1847/7 Liberty Half Eagle. PCGS AU55.**

A cool variety on a very beautiful coin. As you can see from the photo below, there is the top of a “7” buried in the dentils near the rim below the date.

This is one of the the PCGS CoinFacts plate coins for the variety. It is not the typical 47/7 variety, which is just doubling of the tip of the 7 in the date. This is the MPD (Misplaced Date) variety with a 7 dropped way south. This variety was missing from the extensive Harry Bass collection (note that Mr. Bass collected all the different variations and varieties of US gold coins that he could find, and in fact discovered some new and quite collectible varieties in the process). \$2450.

### **NEWPS Too New for Photos (in most cases)**

#### **1806 Draped bust Large Cent. PCGS AU50.**

S-270, rarity 1 – the only known dies for the date. Choice medium brown surfaces, with no extraneous marks or discolorations. A perfect choice for a date set for this conditionally challenging date. Though not indicated on the PCGS tag, this is the Benson collection coin which was sold by the Goldberg's in 2001. Prior to that it was ex Ira Reed circa 1944. \$4450.

#### **1853 Braided Hair Large Cent. PCGS MS65 BN CAC.**

A lovely gem large cent with about 15 % original mint red adhering and very strong cartwheel luster. \$995.

#### **1881 Indian Cent. PCGS PR65RB CAC.**

Deep mirrors over blue and red surfaces. Quite striking when viewed in-hand. \$985.

#### **1884 Indian Cent. PCGS PR65RB.**

A crazy quilt of colors including brick red, sky blue and a burst of brilliant gold on the obverse headdress. One for the color fanatic. \$1500.

#### **1910-S Lincoln Cent. PCGS MS64 Red.**

Full, screaming red on both sides. The obverse looks like a full MS66 Red, while the reverse has a few flecks. Just one grade higher and this is a \$1000 coin. \$525.

#### **1913-D Type 2 Buffalo Nickel, PCGS MS63 [CAC].**

Attractive, completely original, lustrous and fully capable of fitting right in to a gem set of Buffaloes. \$450.

#### **1943-D Mercury Dime. PCGS MS67 Full Bands [CAC].**

Very light toning, and otherwise pretty much the way it fell from the dies over 70 years ago. \$295.

#### **1863 Seated half Dime. PCGS PR66.**

A stunner in miniature. Brilliant gold-green at the rims that quickly morphs into bright blue in the centers. \$3500.

**1876 Twenty Cent Piece. NGC AU50 [fatty].**

An attractive, peripherally toned specimen, holdered during the early days of NGC grading. The slab label predates the advent of NGC's use of bar codes. 1876 is a much scarcer date, but trades for only a small premium. \$695.

**1824/2 Large Sized Bust Quarter. PCGS XF45.**

Some luster. Blue toning fading to gray towards the centers. A choice example of this rare date. \$7975.

**1940-D Washington Quarter. PCGS MS66 CAC.**

Light to moderate variegated toning with an area of brilliant green in the left obverse field, as if Washington was passing by a verdant field. A great choice for a collector who is facing the challenging task of assembling a toned set of Washington quarters. \$575.

**1860-O Seated Quarter. PCGS VF30.**

Pleasing gray color and free of problems. Just one year after this coin was struck New Orleans (and the rest of the nation) would be mired in a bloody conflict. \$175.

**1831 Bust Half Dollar. NGC AU58 CAC [Fatty].**

A stunning toner, with breathtaking blues, and reds, golds, and just a hint of green. Darn close to 100% full cartwheel luster, and a coin that speaks to the color enthusiast. \$1975.

**1834 Bust Half Dollar. PCGS AU55 CAC.**

The Small Date, Small Letters Redbook variety. Subtle blue-green toning mixed with gray on the obverse, with a faded rainbow toning swath on the reverse. \$695.

**1835 Bust Half Dollar. PCGS AU55 CAC.**

Choice light gray toning over lustrous surfaces. \$675.

**1874-S Trade Dollar. PCGS VF30.**

Medium gold-gray toning, with a pleasing look. Though it doesn't add one cent to the value of this coin, it is interesting to note that this is the only VF30 PCGS has graded of this date. \$255.

**1881-O Morgan Dollar. PCGS MS64 CAC.**

This is what is known in the biz as a "reverse toner." No, that doesn't mean that it has the opposite of toning on it, but rather that it has a gorgeously toned reverse, with green, blue, light gold and pinkish red. \$475.

**1885-O Morgan Dollar. PCGS MS66 CAC.**

Brilliant white and looking exactly as you would expect it to. \$575.

**1895-O Morgan Dollar. PCGS AU53.**

Peripheral blue and gold toning quickly fades to near white centers. A key date, and quite expensive in grades higher than this. \$1750.

**1896 Morgan Dollar. PCGS MS66 CAC.**

Beautiful light gold and green toning. Fully struck and quite lovely. \$925.

**1923-S Peace Dollar. PCGS MS64 CAC.**

Well struck and lustrous example of this S-mint peace dollar. Attractive blue peripheral toning fades to medium gold. For anyone engaged in the formidable task of building an attractively toned set of peace dollars, this would be a great selection. \$850.

**1935 Arkansas Commemorative Half Dollar. PCGS MS67.**

So begins a wonderful grouping of spectacular, high end toned commemorative half dollars. Nearly all are housed in 10-12 year old PCGS holders (or older), and none have been submitted to CAC for their verification of grade. In this e-newsletter is just a sampling of the coins; the full grouping will be uploaded to my website in the next day or so, along

with color images. This Arkansas sports brilliant rings of vibrant toning fading to near white centers, all over immaculate surfaces. Commem specialists know how tough this type is to find with eye appeal and with technically superior surfaces. See photo below. \$6,750.

**1918 Lincoln Commemorative Half Dollar. PCGS MS67.**

Coin #2 from the same collection. Nearly perfect surfaces, booming cartwheel luster and beautiful peripheral toning. A superlative example of what might be my favorite classic commem design. \$4250.

**1936 Norfolk Commemorative Half Dollar. PCGS MS67 CAC.**

This coin is not a part of the spectacular commem collection I am featuring here, but it is quite desirable in it's own right. Lively green and gold toning, and quite photogenic as such. \$850.

**1920 Pilgrim Commemorative Half Dollar. PCGS MS67 [rattler].**

Lime green toning at the fades to light gold near the centers. MS67 was a grade that PCGS rarely gave out in the early "rattler holder" days of their existence – certainly not with an issue like a Pilgrim. \$5950.

**1937 Roanoke Commemorative Half Dollar. PCGS MS68 [ogh].**

What can I say? This is pretty close to absolute perfection in an early commem. Burnt gold toning quickly fades to light gold, all over lustrous & mark free surfaces. \$ 9950.

**1902-O Micro 'O' Contemporary Counterfeit Morgan Dollar. ANACS Cache VG-8.**

For collectors of contemporary counterfeits (like me, and at least a few other folks reading this right now), a coin like this is a little slice of heaven. You see, the counterfeiters did such a good job that these were considered genuine coins until recent years (until 2005, to be exact). This coin was collected and slabbed simply as a major variety (as the 'micro O', which was cataloged as a VAM-3, as stated on the ANACS tag). Only a small number of these now discredited micro 'O' coins are still encapsulated by the grading services (PCGS, NGC and ANACS), and a slabbed one is doubly desirable for that reason. For more info on this fascinating chapter in numismatics, Google "1902 Micro O \$1". It has been a while since a slabbed version of this coin has sold, to the best of my knowledge. \$495.

**1843-O Liberty Quarter Eagle. Contemporary Counterfeit Struck in Copper, with Gold Wash. VG [uncertified].**

This coin clearly was meant to be passed as a genuine \$2.50 gold piece and judging by the wear on it, the counterfeiter was successful. Crude, but well made and with full edge reeding and with some of its original gold wash still adhering in the protected areas. Possibly made by the same counterfeiter that made the 1844-O \$10 counterfeit featured in my last newsletter, but this is just a supposition. \$185.

**1853 Liberty Quarter Eagle. Contemporary Counterfeit Struck in Copper, with Gold Wash. XF [uncertified].**

Unlike the 1843-O \$2.50 counterfeit on this list, this coin retains about 80% of its original gold wash. There are some test scratches in the left obverse field, where someone's long ago suspicions that this coin was a counterfeit were confirmed – the underlying copper shows through there. Still, the coin did circulate for a bit, so chances are this coin was passed successfully and someone was cheated out of \$2.50, which was no small sum back then. Full edge reeding, though weak in some areas. \$135.

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## Making the Grade – Issue #4. Baltimore Show Update; Tips on Building an Empire

4/8/2014

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### **Baltimore Show Update**

Sorry for the belated show report. I will endeavor to be more prompt in future e-newsletters.

It was quite an interesting show last week in Baltimore. There were the usual streams of activity from collectors, and dealers, and of course from the Stacks-Bowers auction. But there was one additional stream of activity – or should I say flood of activity. It was caused by the Baseball Hall of Fame coins being released on Thursday and Friday by the US mint right at the show. More about that later.

The activity on the bourse floor was mixed. I heard some dealers say it was very slow; others said it was just fine. Very few said they had record sales or anything close to that. The Spring Baltimore show is one of the big national shows, so expectations are high. Overall it felt to me like this one fell a little flat overall.

From a personal standpoint, the show was very productive. As you will see in this newsletter [and in my next one, cleverly entitled "The Pre-Central States Show Newsletter"], I came up with a number of really cool, desirable coins to offer. So no complaints from me.

The Stacks-Bowers auction was fascinating. A huge catalog, but seemingly about half of it was devoted to material out of the mainstream of typical US numismatics. I love looking at that kind of stuff, so I thought it was just great to view.

For example, I'm not too jaded to admit that it was really cool to hold a Nobel Peace Prize in my hand. Never touched or even seen one before. [Er, Other than the one I won a few years ago. But I'm much too modest to talk about it. And don't bother Googling "Dave Wnuck Nobel Peace Prize," because they probably misspelled my name or something like that, so you won't find it on the Internet].

I guessed way too low on what I thought that medal would bring. However, I think very few observers thought it would sell for over a million dollars, as it eventually did. How great would that be to have it clanking around your neck at your next cocktail party? I'll bet that is exactly what the new owner is planning to do with it.

At the auction esoteric coin items like counterstamped bust halves went for crazy money. That is remarkable, considering that a few decades ago these items were sometimes found in junk bins in coin shops. Far from considered to be damaged coins these days, the best of them sold for the same prices as choice uncirculated versions would of unstamped coins.

### **Baseball Hall of Fame Coins Hit a Homer at the Show; No Cat Noises, Please**

Many hundreds – perhaps more – of first time attendees flocked to the show to have a chance to purchase these new commemoratives, which were introduced at the Baltimore show. The line to purchase them snaked out the door.

“Quick flippers” - which most of the folks in line appeared to be – reaped profits of a few hundred dollars at the beginning of the show by immediately reselling them to a few dealer-promoters there. That few hundred dollars of instant profit grew to around \$1000 (from what I heard) by the time the mint ran out of the supply of gold versions that they had on hand.

A case of mass hysteria? Perhaps like the convent in Middle Ages' France where all the nuns made cat noises for several days? [A true story, by the way].

Soldiers were brought in to quell the nun disturbance long ago. Fortunately, no army was needed to quell anything at the Baltimore show. Once the mint ran out of their on-hand supply, the crowd dissipated. Lots of collectors I know who stood in that line ended up spending that windfall on coins at the show, so I guess that is a good thing for we dealers.

### **Update on the Dave Wnuck Numismatics' "Empire"**

For the one or two of you out there reading this who might be mildly interested, I thought I'd update you on my coin business start up progress.

The website is coming along nicely. Check it out if you haven't visited recently. I currently have 50 coins listed for sale – all with nice color images. My target is to get up to 100 fresh coins in the very near future.

There are many more mundane tasks that still need doing. Tasks such as: designing custom invoices and getting them printed. And writing my Terms & Conditions of sale. These chores – and all the others like them – should prove to be a barrel of laughs when I get to them.

These are a few of the petty tasks involved in starting up any company. And because this really is a start-up, I thought it would be a good idea to copy some of the methods that the big time Silicon Valley start-ups use to entertain, retain and motivate their employees. Even though I am the only employee.

That is why I am currently installing a giant, adult-sized slide near my copy machine. And I have initiated “Taco Fridays”. All you can eat tacos, all day long! That is sure to keep me motivated.

I will tell you that the neighbors didn't think too highly of my new “No Pants Thursdays” policy though. They are likely jealous that they are not also running a start-up. But in a fit of good judgment (and with the looming threat of a restraining order), I nixed that otherwise sound idea.

### **And another Lesson Learned**

Lesson #1 for me was – *“Do not talk about getting all choked up & misty eyed in your coin newsletter unless you enjoy getting a rash of, um, ‘good natured ribbing’ from all of your coin friends at the next show.”*

Hoo boy! Time to bury my feelings again, as all us men are taught to do from birth. (Skim over my last e-newsletter if you have no idea what I'm referring to).

**Now On to the NEWP's**

As in my previous newsletters – these coins are all items that I have gathered up over the last two or three weeks.

The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to eyeball these offerings.

I have many more coins that I obtained at the Baltimore show not listed below that I will be offering in my next newsletter. Below you will see some fresh type coins, some wild toners available at reasonable prices, and even one or two high end contemporary counterfeits. Enjoy!

**The “Making the Grade” Featured Coin:**

In each newsletter I pick out one coin to highlight. It doesn't have to be expensive; it just has to be interesting. Here is the pick of this newsletter. It happens to be expensive, but it is a rare and important coin.

**1826/5 Capped Head Quarter Eagle. PCGS AU50 CAC**

This is the key date to this short series, and very difficult to find in any degree of wholesomeness. It is usually the last coin in the series to be added to a date set (along with the 1834, if one is collecting the Reduced Size quarter eagles as well).

This is only one of 3 coins to be verified by CAC in all grades combined [see photo below]. \$42,500.

**NEWPS Too New for Photos (in most cases)**

I pledge to upload most if not all of the coins listed below onto my website (with deluxe color images, of course) in the next day or so.

Next week I will be featuring a large group of spectacularly toned commems in the newsletter. So stay tuned for that.

**1818 Large Cent. PCGS MS64 BN**

The coin retains all of its cartwheel luster and about 20% of its mint red. \$1495.

**1820 Large Cent. PCGS MS63 BN**

Large Date. Slightly prooflike, and has a magnificent appearance as such. \$1150.

**1844 Large Cent. PCGS AU58.**

Even chestnut brown, with much cartwheel luster. A bit tougher date to find like this. \$550.

**1850 Large Cent. PCGS MS65 BN.**

Booming, swirling cartwheel luster (something you cannot say about most large cents, regardless of grade) under tan surfaces. \$1295.

**1857 Flying Eagle Cent. NGC MS65 [fatty].**

A dazzlingly toned example of this beautiful design. Rainbow rings of gold, green, blue & russet come in from the rims on both sides. The strike is bold, with every exacting detail of the eagle and the wreath visible. Even gems of this popular and short series can be ho hum. Not this one. \$4500.

**1882 Indian Cent. PCGS MS65RB [rattler].**

About 40% brilliant red and 0% mellowed red. Stable since it is in the rattler for 25+ years. \$425.

**1897 Liberty Nickel. PCGS MS64.**

Quite special due to the rings of Colorful pastel blue and gold toning on both sides. Great for a toned type set or date set, as toned V nickels are tough to find. \$335.

**1927 Buffalo Nickel. PCGS MS65 CAC**

Super flashy luster, with faint gold and blue hues. Just gorgeous. \$325

**1947 Jefferson Nickel. PCGS MS66+**

Normally not my kind of coin, but this is a toner with vibrant gold, blue and fading to light pink in the centers. Again – nickel coinage is very difficult to find toned, and beautifully toned nickel coins such as this are even tougher. \$235

**1910 Liberty Nickel. PCGS MS65 CAC.**

Flashy, super-lustrous, well struck. \$645.

**1939 Mercury Dime. PCGS PR66 CAC [ogh].**

White, flashy but with a faint patina of gold to show that it has never been dipped. Circa 1990 slab. \$425

**1942 Mercury Dime. PCGS PR65 CAC.**

A pure white obverse and some light golden toning. The obverse has some slight cameo contrast. \$265.

**1900 Barber Quarter. NGC PF67.**

Completely original. With hard mirrors, and lightly toned in variegated gold, green and light blue. Looks like it came straight from an original proof set. \$3950.

**1808 Bust Half Dollar. PCGS VF20.**

For fans of spectacular toning – have I got a coin for you. Rings of gold, green and blue fade to white centers. Expect to be wowed [see photo below]. \$495.

**1810 Bust Half Dollar. PCGS VF20 [OGH].**

Vibrant blue at the periphery fading to gold, gray and white centers. Another coin from a small group of vibrantly toned early type that I came across. \$460.

**1830 Bust Half Dollar. PCGS VF35.**

Small O. Wild concentric rings of brilliant gold, green, and blue toning. Yet another coin for the toning enthusiast. \$325

**1876 Seated Half Dollar. PCGS AU53.**

Vibrant cerulean blue fades to deep gold on the obverse, which sports a near-white center. The reverse has only slight golden peripheral toning. \$460

**1937 Walking Liberty Half Dollar. PCGS MS65 CAC [rattler].**

White, and utterly untouched by human hands for 25+ years. \$285.

**1941-D Walking Liberty Half Dollar. NGC MS65 CAC [fatty].**

Creamy white and lustrous, and nearly perfect. \$255.

**1945 Walking Liberty Half Dollar. PCGS MS65 CAC.**

Faintly golden and blue. \$255.

**1946-S Walking Liberty Half Dollar. PCGS MS65+ CAC.**

A ring of light golden toning fades to creamy, pristine surfaces. \$325.

**1898 Morgan Dollar. PCGS MS64 CAC.**

A spectacular two-sided toner. The prettiest coin in this listing, and that is really saying something [see photo below]. \$495.

**1921-S Morgan Dollar. PCGS MS64+.**

Pure white and oh-so-close to a full MS65 on this San Francisco mint issue (an MS65 would sell for \$1,250). \$350.

**1927 Indian Quarter Eagle. NGC MS63 CAC [fatty].**

Rich gold and super lustrous. Like they used to grade them in the early days of the services. \$750.

**1921 Alabama 2x2 Commemorative Half Dollar. PCGS MS64 CAC.**

White, lustrous. Booming luster of the kind not frequently seen on an Alabama. \$700.

**1936 Norfolk Commemorative Half Dollar. NGC MS66 Gold CAC [fatty].**

A ring of light golden russet. Basically perfect. Everyone should have at least one God CAC'd coin in their collection, if only as a conversation and study piece. \$695.

**1925 Norse Medal. Thin. PCGS MS63.**

Full, strong cartwheel with areas of blue and russet toning. \$495

**1936 Robinson Commemorative Half Dollar. PCGS MS65 CAC.**

Light pastel blue toning in the fields serves to highlight the frosted devices. \$345.

**1925 Vancouver Commemorative Half Dollar. PCGS MS64.**

A pure white knockout with the tiniest crescent of toning at part of both the obverse and reverse rims. \$595.

**1794 Flowing Hair Half Dime. Counterfeit; Struck in Copper. XF [uncertified] .**

I cannot say with certainty if this coin is a circulating contemporary counterfeit, so I am not labeling it as one.

Nevertheless it is a crude representation, and is struck in copper instead of silver. Ex. My personal collection. \$750.

**1844 Liberty Eagle. Copper. Contemporary Counterfeit. Very Fine [uncertified].**

Quite crude, and very likely meant to pass as a genuine \$10 gold coin at the time of manufacture. The only specimen I have seen in all my years of collecting these. \$275.

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